

PX 239

Message

From: Patrick Griffin [REDACTED]@ripple.com]
Sent: 4/11/2016 12:29:10 PM
To: [REDACTED]@ripple.com>
CC: Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]; [REDACTED]
[REDACTED]@ripple.com>]; Chris Larsen [Chris Larsen <[REDACTED]@ripple.com>]
Subject: Re: GSR purchase update

Confirmed. Thank you.

Patrick Griffin
EVP Business Development | Ripple
[REDACTED]@ripple.com

On Apr 11, 2016, at 12:28 PM, [REDACTED]@ripple.com> wrote:

Per the conversation Patrick and I just had, we are setting all the bots to a 0% target until we reassess at end of day.

On Mon, Apr 11, 2016 at 12:13 PM, [REDACTED]@ripple.com> wrote:

Hi all,

Just wanted to give you an update on the purchases today from GSR. They have purchased about \$60,000 in the market so far today (using 5% as the target). At \$2mm daily volume, we will be spending \$200k over the next two days.

Are we ok with this level of spending or would you like to put a hard dollar cap on the purchases as well?

GSR's read was that they are not tipping off market participants, but if they increase the purchase sizes to a few thousand dollars, that would definitely tip off potential sellers. This has already somewhat happened with one seller coming into the market with 65mm over the weekend. There are significant holdings behind that, so we should be careful with large bid sizes. That is also why we are not seeing a large price uptick today (though we might have seen a significant price drop if that support was not in the market).

I'll follow up with detail on the selling accounts.

-Vijay

On Sun, Apr 10, 2016 at 9:31 PM, Patrick Griffin <[REDACTED]@ripple.com> wrote:

Thank you [REDACTED]

On Sun, Apr 10, 2016 at 9:22 PM, [REDACTED]@ripple.com> wrote:

Yes will do, Patrick and I just discussed this. I'll connect with Bret on communicating to GSR.

To put a finer point, we could put in a large enough limit bid (\$1700 on Gatchub) to get it to \$0.007 across USD markets. Execute the bid if the price is >5% below \$0.007. Then do the same with \$0.008 target 4 hours later and maintain the standing limit bid there every 4 hours. And we can cap the total Ripple buying at 5% of daily trading volume.

We could still run it through GSR just so the bot can be watching the books, but the buying would be less sophisticated than the regular algorithm. Breaking it up rather than hitting \$0.008 immediately would make the trading look rational to the market.

On Sun, Apr 10, 2016 at 8:47 PM, Brad Garlinghouse [REDACTED]@ripple.com> wrote:
Agree. Loop in [REDACTED] also

Sent from my iPhone

On Apr 10, 2016, at 8:32 PM, Patrick Griffin [REDACTED]@ripple.com> wrote:

I would think given how small an amount this is we would just want to sweep the order book as frequently vs deeply as possible to have maximum impact. For example, right now <\$3,700 moves the XRP price to \$0.008 on Bitstamp. Here's another idea: rather than quietly drip out \$40k-\$50k of bids over the next two days, we could place 12 \$4k bids every 4 hours on Bitstamp.USD. Only execute the bid if the price is >5% below \$0.008, assuming \$0.008 is the target.

We don't need GSR for that. Just a thought that I'll catch up with [REDACTED] on shortly.

Patrick

----- Forwarded message -----

From: **Brad Garlinghouse** [REDACTED]@ripple.com>

Date: Sun, Apr 10, 2016 at 7:39 PM

Subject: Fwd: XRP

To: [REDACTED]@ripple.com>, Patrick <[REDACTED]@ripple.com>,
Monica Long [REDACTED]@ripple.com>

Sent from my iPhone

Begin forwarded message:

From: [REDACTED]@ripple.com>

Date: April 10, 2016 at 7:29:18 PM PDT

To: Chris Larsen [REDACTED]@ripple.com>

Cc: Brad Garlinghouse [REDACTED]@ripple.com>
Subject: Re: XRP

OK -- I will provide that direction to GSR. We will see how the market reacts, and I will provide a recommendation on Wednesday morning on how best to adjust.

[REDACTED]

On Sun, Apr 10, 2016 at 7:18 PM, Chris Larsen
[REDACTED]@ripple.com> wrote:

Let's try it.

[REDACTED] - also hold off on ripple works sales

Chris

Chris Larsen | CEO
Ripple, Inc.
[REDACTED]@ripple.com | www.ripple.com

On Apr 10, 2016, at 18:51, Brad Garlinghouse
[REDACTED]@ripple.com> wrote:

Given the sell off this weekend - I think we should halt the sales entirely tomorrow and Tuesday - and instead purchase \$20k each day.


That obviously lacks any analysis - so mostly just a gut reaction - but feels appropriate given the sell-off.

[REDACTED]

[REDACTED]@ripple.com

Patrick Griffin
EVP Business Development | Ripple
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Patrick Griffin

Chief of Development | Ripple
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